

# MILTON

## RETIREMENT BOARD

**Board Members:** Edward J. Spellman, Jr.  
(Chairperson)

John H. Bowie, Jr.

Joseph G. Graziani, Jr.

Mary E. McNamara

Kevin G. Sorgi

**Address:** 525 Canton Avenue  
Milton, MA  
02186

**Telephone:** (617) 696-5173

**Fax:** (617) 698-6741

**Active Members:** 300

**Retired Members:** 288

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$48 million

**1997 Market Value:** \$41 million

**1996 Market Value:** \$35 million

**1995 Market Value:** \$30 million

## ADMINISTRATION

**Board Administrator:** Mary E. MacKenzie

### YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

## ACTUARIAL

**Funded Ratio:** 69.9% [1/97]

58.9% [1/94]

**Date of Last Valuation:** 1/97

**Actuary:** John Hancock

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2015

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 5

#### Accidental/Ordinary

**Disability Approvals:** 5

**CME Reviews:** 1

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 14.78% [16.04%]

**1994–1998:** 15.52%

**1985–1998:** 12.73%

#### Actuarial Assumed

**Rate of Return:** 8.50%

#### Average Investment

**Return Target:** 8.96%